



UK Secured Funding Programmes

Holmes Master Issuer

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Holmes Master Trust Investor Report - October 2013

MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

Role	Counterparty	Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer Funding Mortgages Trustee	Holmes Master Issuer Holmes Funding Limited Holmes Trustees Limited				
Seller	Santander UK	A / A2 / A	F1 / P-1 / A-1	A3 (Moody's) BBB / Baa2 / BBB BBB- / Baa3 / BBB- F2 / P-2 / A-3 F2 / P-2 / A-2 F1 / P-1 / A-1 F1 (Fitch) / A-1 (S&P) Baa3 (Moody's)	Funding required to establish a liquidity reserve fund. Seller to submit to the Mortgages Trustee, Funding, the Security Trustee and the Rating Agencies draft letters of notice to the Borrowers of sale and purchase of Loans. Completion of legal assignment of Loans to the Mortgages Trustee. New Loans may not be assigned to the Mortgages Trustee. Funding may not offer payments to the Seller to acquire an increased interest in the Trust Property. Independent auditors need to be appointed to determine whether the Loans and their Related Security constituting the Trust Property complied with the representations and warranties at the date of assignment. Quarterly (instead of annual) review of the calculation components of the Minimum Seller Share. Adjustment to Minimum Seller Share. The title deeds and the customer files relating to the Loans in the Portfolio to be segregated from the title deeds and customer files of other properties and mortgages of the Seller which do not form part of the Portfolio.
Servicer Cash Manager	Santander UK Santander UK	A / A2 / A A / A2 / A	F1 / P-1 / A-1 F1 / P-1 / A-1	F1 / P-1 / A-1	
Each Start-up Loan Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1		
Funding Account Bank A	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P1 / A-1+	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding Transaction Account to a financial institution having the required ratings, unless within 30 London Business Days: (a) a guarantee of the Account Bank A's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected.
Funding Account Bank B	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Funding GIC Account to a financial institution having the required ratings, unless within 30 London Business Days: (a) a guarantee of the Account Bank B's obligations is obtained from a financial institution having the required ratings; or (b) such other actions required by the Rating Agencies are taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. If certain conditions are met pursuant to the Panel Bank Guidelines (see Schedule 5 to the Cash Management Agreement) a limited amount of cash may be kept with Santander UK as an Eligible Bank when it is rated below A or F1 / P-1 / A or A-1, but no lower than F2 and BBB+ / P-2 / A-2 and BBB+.
Mortgage Trust Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB+ or F2 / P-2 / BBB+ or A-2	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 30 London Business Days: (a) the rights and obligations in respect of the provision of the Mortgages Trustee GIC Account are transferred to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) a guarantee from a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating) is obtained; or (c) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Issuer Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A or A-1 (or A+ if no ST rating)	Termination of role and transfer of Mortgages Trustee GIC Account to a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating), unless within 60 London Business Days: (a) a stand-by arrangement is put in place in respect of the Mortgages Trustee GIC Account with a financial institution rated A and F1 / P-1 / A and A-1 (or A+ if no ST rating); or (b) such other action required by the Rating Agencies is taken to ensure that the ratings assigned to the outstanding Rated Notes are not adversely affected. and for each of the remedial actions above, a confirmation from the Ratings Agencies that the outstanding Rated Notes will not be downgraded is also required.
Funding Swap Provider	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if not ST rating) / BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required including posting collateral with possibility of obtaining guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level. Further remedial action required including posting/continuing to post collateral with the possibility of obtaining a guarantee, transferring to eligible transferee or taking such other action as will result in the rating of the relevant Notes being maintained at the same level.
Issuer Swap Providers	Abbey National Treasury Services plc (all Notes other than the swaps in respect of the Notes hedged by Deutsche Bank AG and Natixis - see below)	A / A2 / A	F1 / P-1 / A-1*	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) / BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Remedial action required as above. Further remedial action required as above.
	Deutsche Bank AG (in respect of 1/6 of the 2012-1 Class A3 Notes and the 2012-4 Class A Notes)	A+ / A2 / A	F1+ / P-1 / A-1	A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating)	Remedial action required as above "except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 for Moody's.
	Natixis (in respect of 5/12 of the 2012-1 Class A3 Notes)	A / A2 / A	F1+ / P-1 / A-1	BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+ A or F1 / A2 or P-1 (or A1 if no ST rating) / A or A-1 (A+ if no ST rating) / BBB- or F3 / A3 or P-2 (A3 if no ST rating) / BBB+	Further remedial action required as above "except that for the 2012-4 Class A Notes the collateral posting trigger is only A3 for Moody's." Remedial action required as above. Further remedial action required as above.
Paying Agent and related roles	Bank of New York Mellon	AA / Aa2 / AA-	F1+ / P1 / A-1+		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Bank of New York Mellon				

The table above is a brief overview only. For a more detailed summary, please consult pages 60 to 68 (Rating Triggers Table) of the base prospectus. Investors are also advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Loans in Portfolio	115,191
Original current value of Loans in Portfolio	£ 6,399,214,138
Current number of Loans in Portfolio	127,968
Current £ value of Loans in Portfolio	£ 12,949,128,795
Weighted Average Yield on 08 October 2013	3.53%

Trust Assets	
Current value of Loans in Portfolio on 08 October 2013	13,111,143,066.46
Last months closing trust assets at 09 September 2013	13,390,164,730.76
Mortgage collections - Interest on 08 October 2013	36,471,872.30
Mortgage collections - Principal (Scheduled) on 08 October 2013	79,215,708.34
Mortgage collections - Principal (Unscheduled) on 08 October 2013	212,394,355.60
Principal Ledger as calculated on 08 October 2013	576,703,658.88
Funding Share as calculated on 08 October 2013	11,466,101,234.62
Funding Share % as calculated on 08 October 2013	87.45310%
Seller Share as calculated on 08 October 2013	1,645,041,831.84
Seller Share % as calculated on 08 October 2013	12.54690%
Minimum Seller Share (Amount) on 08 October 2013	Please refer to the notes on page 12
W	293,171,268.55
X	576,890,294.92
Y	207,115,509.86
Z	-
AA	140,978.50
W + X + Y + Z + AA =	1,077,318,051.83
Minimum Seller Share (% of total) on 08 October 2013	8.21681%

Arrears Analysis of Non Repossessed Mortgage Loans at 31 October 2013	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	122,776	12,338,950,599	-	95.98	95.34
1<=2 months in arrears	1,886	215,765,566	1,516,090	1.47	1.67
2<=3 months in arrears	947	116,077,078	1,523,961	0.74	0.90
3<=4 months in arrears	679	80,582,079	1,451,268	0.53	0.62
4<=5 months in arrears	377	44,817,417	1,069,538	0.29	0.35
5<=6 months in arrears	295	34,387,074	975,421	0.23	0.27
6<=7 months in arrears	206	24,736,786	816,025	0.16	0.19
7<=8 months in arrears	138	16,016,154	596,237	0.11	0.12
8<=9 months in arrears	99	12,727,895	528,861	0.08	0.10
9<=10 months in arrears	86	9,598,493	440,432	0.07	0.07
10<=11 months in arrears	67	8,793,712	449,853	0.05	0.07
11<=12 months in arrears	54	5,963,726	355,848	0.04	0.05
More than 12 months in arrears	305	34,090,469	3,232,594	0.24	0.26
Total	127,915	12,942,507,047	12,956,128	100.00	100.00

The figure above omits a small portion of the Portfolio, roughly 1.24% of the Portfolio, which is recorded on separate data system for which this information is presently unavailable

Arrears Capitalised at 31 October 2013	Number	Amount £
Capitalisation cases (in month)	9	748,405
Capitalisation cases (cumulative) *	2,544	264,483,445

*Includes properties in possession cases, cases no longer in arrears but excludes any Loans repurchased from the Portfolio or Loans that have been redeemed since January 2008.

Losses on Properties in Possession at 31 October 2013	Number	Loss Amount £
Total loss on sale brought forward	2,172	69,330,107
Losses recorded this period	15	739,393
Total loss on sale carried forward	2,187	70,069,500
Recoveries	-	-

Properties in Possession at 31 October 2013	Number	Current balance £
Total properties in possession since inception	4,519	527,586,903
Repossessed (in month)	14	2,536,625
Sold (in month)	24	4,579,344
Current number in possession	53	6,621,748
Total properties sold since inception	4,466	520,679,955

Product Breakdown (By Balance)	of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	719	0.56	31,502,667	0.24
Fixed Rate Loans	20,744	16.21	2,112,645,527	16.31
Bank of England Base Rate Tracker Loans	44,223	34.56	4,653,917,038	35.94
Standard Variable Loans	62,278	48.67	6,151,002,656	47.51
Unknown	4	-	60,906	-
Total	127,968	100.00	12,949,128,795	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and combined repayment & int-only	56,499	44.15	7,388,385,262	57.06
Repayment	71,469	55.85	5,560,743,532	42.94
Total	127,968	100.00	12,949,128,795	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	72,224	56.44	6,860,344,652	52.98
House purchase	51,261	40.06	5,925,197,467	45.76
Unknown	4,483	3.50	163,586,675	1.26
Total	127,968	100.00	12,949,128,795	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	39,893	31.18	1,069,727,334	8.26
>50,000 to <=100,000	36,114	28.22	2,652,438,719	20.48
>100,000 to <=150,000	24,634	19.25	3,026,990,485	23.38
>150,000 to <=200,000	13,817	10.80	2,372,864,323	18.32
>200,000 to <=250,000	6,455	5.04	1,428,631,943	11.03
>250,000 to <=300,000	3,039	2.37	825,428,271	6.37
>300,000 to <=350,000	1,685	1.32	541,867,092	4.18
>350,000 to <=400,000	901	0.70	335,050,981	2.59
>400,000 to <=450,000	552	0.43	231,956,065	1.79
>450,000 to <=500,000	389	0.30	184,100,077	1.42
>500,000 to <=550,000	232	0.18	119,787,247	0.93
>550,000 to <=600,000	104	0.08	59,394,924	0.46
>600,000 to <=650,000	75	0.06	46,773,630	0.36
>650,000 to <=700,000	43	0.03	28,743,151	0.22
>700,000 to <=750,000	32	0.03	23,099,189	0.18
> 750,000	3	-	2,275,364	0.02
Total	127,968	100.00	12,949,128,795	100.00

As at the report date, the maximum Loan size was £ 772,901.22 the minimum Loan size was £ -28,194.43 and the average Loan size was £ 101,190.37

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	5,110	3.99	486,673,385	3.76
East Midlands	5,917	4.62	502,724,754	3.88
London	24,422	19.08	3,355,602,417	25.91
North	4,882	3.82	351,583,866	2.72
North West	15,713	12.28	1,238,228,180	9.56
Scotland	10,489	8.20	790,759,576	6.11
Sout East (Excluding London)	28,083	21.95	3,312,624,364	25.58
South West	10,664	8.33	1,119,121,366	8.64
Yorks And Humberside	5,723	4.47	446,792,018	3.45
Wales	8,263	6.46	695,181,706	5.37
West Midlands	8,700	6.80	649,819,398	5.02
Unknown	2	-	17,765	-
Total	127,968	100.00	12,949,128,795	100.00

Substitution, redemptions and repurchases during period 1st October 2013 - 31st October 2013	Number of accounts this period	Current balance this period £
Substitution & top up	0	0
Redeemed this period	1,571	179,800,001
Repurchases this period (including arrears)*	910	111,950,645
Arrears repurchased this period*	0	0

* "Arrears" for this purpose means, in respect of a Loan, on any date that two or more Monthly Payments have become due and remain unpaid by the relevant Borrower, and this reporting line relates to repurchases under clause 8.11 of the Mortgage Sale Agreement.

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR %
Total (including unscheduled repayments and repurchases from the Mortgages Trust)			
Current month	2.18%	7.15%	22.45%
Previous month	2.51%	7.08%	22.11%
Unscheduled repayments and repurchases from the Mortgages Trust only			
Current month	1.59%	5.53%	17.50%
Previous month	1.95%	5.50%	17.31%

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.74%
Effective date of change	Oct-2012
Previous existing Borrowers SVR	4.24%
Effective date of change	Mar-2009

Remaining Term	Number of accounts	by number	Current balance £	% by balance
0 to <5	18,028	14.09	982,342,089	7.59
>= 5 to < 10	25,585	19.99	1,884,074,752	14.55
>= 10 to < 15	32,402	25.32	3,188,134,518	24.62
>=15 to < 20	35,457	27.71	4,640,230,396	35.83
>= 20 to < 25	13,506	10.55	1,814,609,347	14.01
>= 25 to < 30	1,592	1.24	235,266,967	1.82
>= 30 to < 35	1,392	1.09	203,910,008	1.57
>= 35 to < 40	6	-	560,717	-
>= 40 to < 45	0	-	-	-
>= 45	0	-	-	-
Unknown	0	-	-	-
Total	127,968	100.00	12,949,128,795	100.00

As at the report date, the maximum remaining term for a Loan was 449.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 179.73 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	387	0.30	51,090,257	0.39
>= 12 to < 18	5,441	4.25	679,529,360	5.25
>= 18 to < 24	2,337	1.83	297,979,311	2.30
>= 24 to < 30	2,635	2.06	330,837,397	2.55
>= 30 to < 36	3,202	2.50	385,889,517	2.98
>= 36 to < 42	3,678	2.87	449,701,046	3.47
>= 42 to < 48	1,817	1.42	210,074,271	1.62
>=48 to < 54	4,259	3.33	447,633,638	3.46
>=54 to < 60	3,935	3.07	425,426,513	3.29
>= 60 to < 66	5,599	4.38	766,427,790	5.92
>= 66 to < 72	8,005	6.26	1,189,927,736	9.19
>= 72 to < 78	12,418	9.70	1,586,417,510	12.25
>= 78 to < 84	9,469	7.40	1,115,715,868	8.62
>= 84 to < 90	9,979	7.80	1,060,652,808	8.19
>= 90 to < 96	7,190	5.62	703,763,200	5.43
>= 96 to < 102	5,643	4.41	518,054,982	4.00
>= 102 to < 108	4,346	3.40	372,950,300	2.88
>= 108 to < 114	5,250	4.10	407,323,205	3.15
>= 114 to < 120	6,060	4.74	438,914,374	3.39
>= 120 to < 126	5,256	4.11	372,025,639	2.87
>= 126 to < 132	4,370	3.41	281,540,632	2.17
>= 132 to < 138	4,147	3.24	239,406,210	1.85
>= 138 to < 144	2,683	2.10	158,823,837	1.23
>= 144 to < 150	2,551	1.99	150,359,723	1.16
>= 150 to < 156	980	0.77	49,621,460	0.38
>= 156 to < 162	944	0.74	47,893,488	0.37
>= 162 to < 168	780	0.61	32,677,419	0.25
>= 168 to < 174	753	0.59	33,033,031	0.26
>= 174 to < 180	736	0.58	30,563,202	0.24
>= 180	3,118	2.44	114,875,070	0.89
Total	127,968	100.00	12,949,128,795	100.00

As at the report date, the maximum seasoning for a Loan was 218.00 months, the minimum seasoning was 11.00 months and the weighted average seasoning was 77.55 months.

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	30,722	24.01	948,574,766	7.33
>25% =<50%	35,992	28.13	2,906,407,005	22.44
>50% =<75%	35,140	27.46	4,707,704,776	36.36
>75% =<80%	7,164	5.60	1,118,094,572	8.63
>80% =<85%	5,285	4.13	826,099,156	6.38
>85% =<90%	4,554	3.56	784,129,719	6.06
>90% =<95%	3,771	2.95	673,041,546	5.20
>95%	5,254	4.11	985,112,584	7.61
Unknown	86	0.07	(35,329)	-
Total	127,968	100.00	12,949,128,795	100.00

As at the report date, the maximum indexed LTV was 183.53, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 62.84.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	26,130	20.42	754,877,353	5.83
>25% =<50%	33,379	26.08	2,599,609,781	20.08
>50% =<75%	41,409	32.36	5,292,015,301	40.87
>75% =<80%	8,688	6.79	1,360,582,269	10.51
>80% =<85%	6,622	5.17	1,067,056,760	8.24
>85% =<90%	5,641	4.41	958,624,608	7.40
>90% =<95%	3,371	2.63	583,301,589	4.50
>95%	2,728	2.13	333,061,134	2.57
Unknown	-	-	-	-
Total	127,968	100.00	12,949,128,795	100.00

As at the report date, the maximum unindexed LTV was 238.84, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 63.14.

Original Loan to Value at Last Valuation Using original balance and valuation amount	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	10,327	8.07	427,897,241	3.30
>25% =<50%	30,541	23.87	2,018,333,968	15.59
>50% =<75%	45,227	35.34	4,959,894,378	38.30
>75% =<80%	10,866	8.49	1,469,687,472	11.35
>80% =<85%	9,103	7.11	1,280,340,010	9.89
>85% =<90%	12,794	10.00	1,791,504,635	13.83
>90% =<95%	9,108	7.12	1,001,044,270	7.73
>95%	1	-	199,218	-
Unknown	1	-	227,604	-
Total	127,968	100.00	12,949,128,795	100.00

As at the report date, the maximum original LTV was 97.09, the minimum LTV at origination was 0.20 and the weighted average LTV at origination was 67.54.

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LOAN NOTE REPORT

Report Period 15th October 2013 - 15th January 2014
Closing Date 12/11/2010

Series 2010-1 Notes

2010-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0557834545	US43641NBB91	A1+P-1F1+	A1+P-1F1+	USD	1.63	500,000,000	(500,000,000)	0	1M USD LIBOR	0.15%	-	-	-	-	n/a	Oct-2011	Bullet
A2	XS0557834628	US43641NBC74	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.63	900,000,000	(547,665,104)	352,334,896	3M USD LIBOR	1.40%	1.64360%	15/10/13-15/01/14	15/01/2014	1,479,916	Apr-2014	Oct-2054	Sched AM
A3	XS0557834891	XS0557834974	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	500,000,000	(304,258,391)	195,741,610	3M EURIBOR	1.40%	1.62700%	15/10/13-15/01/14	15/01/2014	813,872	Apr-2014	Oct-2054	Sched AM
A4	XS0557835195	XS0557835278	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.88	750,000,000	0	750,000,000	3M EURIBOR	1.50%	1.72700%	15/10/13-15/01/14	15/01/2014	3,310,083	Jan-2016	Oct-2054	Sched AM
A5	XS0557835351	XS0557835435	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	375,000,000	0	375,000,000	GBP FIXED	-	4.00900%	15/10/13-15/01/14	15/01/2014	-	Oct-2017	Oct-2054	Bullet
Z	XS0557835518	n/a	n/a	n/a	GBP	-	600,000,000	0	600,000,000	3M GBP LIBOR	0.90%	1.41950%	15/10/13-15/01/14	15/01/2014	2,146,751	n/a	Oct-2054	P-Through

Closing Date 09/02/2011

Series 2011-1 Notes

2011-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0590150362	US43641NBD57	A-1+P-1F1+	A-1+P-1F1+	USD	1.62	500,000,000	(500,000,000)	0	1M USD LIBOR	0.14%	-	-	-	-	n/a	Jan-2012	Bullet
A2	XS0590150529	US43641NBE31	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.62	700,000,000	(302,046,500)	397,953,500	3M USD LIBOR	1.35%	1.59360%	15/10/13-15/01/14	15/01/2014	1,620,679	Jul-2014	Oct-2054	Sched AM
A3	XS0590150446	XS0590402276	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	600,000,000	(280,471,750)	369,528,250	3M EURIBOR	1.35%	1.57700%	15/10/13-15/01/14	15/01/2014	1,489,240	Jul-2014	Oct-2054	Sched AM
A4	XS0590150792	XS0590202073	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.85	500,000,000	0	500,000,000	3M EURIBOR	1.45%	1.67700%	15/10/13-15/01/14	15/01/2014	2,142,833	Apr-2016	Oct-2054	Sched AM
A5	XS0590150875	XS0590296223	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	325,000,000	0	325,000,000	3M GBP LIBOR	1.45%	1.96950%	15/10/13-15/01/14	15/01/2014	1,613,371	Apr-2016	Oct-2054	Sched AM
Z	XS0590163696	n/a	n/a	n/a	GBP	-	450,000,000	0	450,000,000	3M GBP LIBOR	0.90%	1.41950%	15/10/13-15/01/14	15/01/2014	1,610,063	n/a	Oct-2054	P-Through

Closing Date 25/03/2011

Series 2011-2 Notes

2011-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0608362058	n/a	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	250,000,000	(84,373,762)	165,626,238	3M GBP LIBOR	1.16%	1.67950%	15/10/13-15/01/14	15/01/2014	701,139	Jul-2014	Oct-2054	Sched AM

Closing Date 21/09/2011

Series 2011-3 Notes

2011-3	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0679914787	US43641NBG88	A-1+P-1F1+	A-1+P-1F1+	USD	1.58	500,000,000	(500,000,000)	0	1M USD LIBOR	0.13%	-	-	-	-	n/a	Jul-2012	Bullet
A2	XS0679914860	US43641NBH61	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	2,000,000,000	(351,084,420)	1,648,915,580	3M USD LIBOR	1.55%	1.79360%	15/10/13-15/01/14	15/01/2014	7,558,043	Jan-2015	Oct-2054	Sched AM
A3	XS0679918583	XS0679922889	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.87	200,000,000	(35,108,442)	164,891,558	3M EURIBOR	1.48%	1.62700%	15/10/13-15/01/14	15/01/2014	685,601	Jan-2015	Oct-2054	Sched AM
A4	XS0679914944	XS0679923937	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	165,000,000	0	165,000,000	3M GBP LIBOR	1.65%	2.16950%	15/10/13-15/01/14	15/01/2014	992,274	Oct-2016	Oct-2054	Sched AM
A5	XS0679915081	US43641NBL73	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	500,000,000	0	500,000,000	USD FIXED	-	3.61500%	15/10/13-15/01/14	15/01/2014	4,518,750	Jan-2019	Oct-2054	Sched AM
A6	XS0679915164	US43641NBM56	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.58	250,000,000	0	250,000,000	3M USD LIBOR	1.75%	1.99360%	15/10/13-15/01/14	15/01/2014	1,273,689	Jan-2019	Oct-2054	Sched AM

Closing Date 25/01/2012

Series 2012-1 Notes

2012-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1	XS0736418459	US43641NBN30	A-1+P-1F1+	A-1+P-1F1+	USD	1.54	500,000,000	(500,000,000)	0	1M USD LIBOR	0.20%	-	-	-	-	n/a	Jan-2013	Bullet
A2	XS0736397604	US43641NBP67	AAA/Aaa/AAA	AAA/Aaa/AAA	USD	1.54	500,000,000	(56,503,198)	443,496,802	3M USD LIBOR	1.65%	1.89360%	15/10/13-15/01/14	15/01/2014	2,146,170	Apr-2015	Oct-2054	Sched AM
A3	XS0736398534	XS0739241265	AAA/Aaa/AAA	AAA/Aaa/AAA	EUR	0.83	1,200,000,000	(135,607,670)	1,064,392,324	3M EURIBOR	1.55%	1.77700%	15/10/13-15/01/14	15/01/2014	4,833,642	Apr-2015	Oct-2054	Sched AM
A4	XS0736398917	XS0739241114	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	175,000,000	(19,776,119)	155,223,881	3M GBP LIBOR	1.75%	2.26950%	15/10/13-15/01/14	15/01/2014	887,940	Apr-2015	Oct-2054	Sched AM
A5	XS0736399055	XS0739240819	AAA/Aaa/AAA	AAA/Aaa/AAA	JPY	118.00	20,000,000,000	(2,260,127,932)	17,739,872,068	3M JPY LIBOR	1.25%	1.39288%	15/10/13-15/01/14	15/01/2014	63,145,627	Apr-2015	Oct-2054	Sched AM
A6	XS0736399139	XS0739240900	AAA/Aaa/AAA	AAA/Aaa/AAA	GBP	-	215,000,000	0	215,000,000	3M GBP LIBOR	1.85%	2.36950%	15/10/13-15/01/14	15/01/2014	1,284,074	Jul-2017	Oct-2054	Sched AM
Z	XS0737122464	n/a	n/a	n/a	GBP	-	610,000,000	0	610,000,000	3M GBP LIBOR	0.90%	1.41950%	15/10/13-15/01/14	15/01/2014	2,182,530	n/a	Oct-2054	P-Through

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LOAN NOTE REPORT

Closing Date 19/04/2012 Series 2012-2 Notes

2012-2	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1 Z	XS073322606 XS073322788	n/a n/a	AAA/Aaa/AAA n/a	AAA/Aaa/AAA n/a	USD GBP	1.59 -	1,250,000,000 175,000,000	0 0	1,250,000,000 175,000,000	3M USD LIBOR 3M GBP LIBOR	1.55% 0.90%	1.79360% 1.41950%	15/10/13-15/01/14 15/10/13-15/01/14	15/01/2014 15/01/2014	5,729,556 626,136	Oct-2017 n/a	Oct-2054 Oct-2054	Sched AM P-Through

Closing Date 08/06/2012 Series 2012-3 Notes

2012-3	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1 B1 B2	XS0790113475 XS0790113558 XS0790188055	XS0790113632 US43641NBU72 XS0790188139	AAA/Aaa/AAA AA/Aa3/AA AA/Aa3/AA	AAA/Aaa/AAA AA/Aa3/AA AA/Aa3/AA	GBP USD GBP	- 1.55 -	515,000,000 140,000,000 33,000,000	0 0 0	515,000,000 140,000,000 33,000,000	3M GBP LIBOR 3M USD LIBOR 3M GBP LIBOR	1.55% 2.20% 2.35%	2.06950% 2.44360% 2.86950%	15/10/13-15/01/14 15/10/13-15/01/14 15/10/13-15/01/14	15/01/2014 15/01/2014 15/01/2014	2,686,381 874,266 238,680	Oct-2017 Oct-2017 Oct-2017	Oct-2054 Oct-2054 Oct-2054	Sched AM Sched AM Sched AM

Closing Date 28/08/2012 Series 2012-4 Notes

2012-4	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1 Z	XS0816608755 XS0816612278	n/a n/a	AAA/Aaa/AAA n/a	AAA/Aaa/AAA n/a	EUR GBP	1.27 -	650,000,000 180,000,000	0 0	650,000,000 180,000,000	3M EURIBOR 3M GBP LIBOR	0.75% 0.90%	0.97700% 1.41950%	15/10/13-15/01/14 15/10/13-15/01/14	15/01/2014 15/01/2014	1,622,906 644,025	Jul-2015 n/a	Oct-2054 Oct-2054	Sched AM P-Through

Closing Date 30/05/2013 Series 2013-1 Notes

2013-1	ISIN (Reg S)	ISIN (144a)	Current Ratings S&P/Moody's/Fitch	Original Ratings S&P/Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type	Placement
A1 A2 A3	XS0938279378 XS0938012704 XS0938091575	US43641NBV55 XS0938943080 n/a	AAA/Aaa/AAA AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA AAA/Aaa/AAA	USD GBP GBP	1.51 - -	750,000,000 500,000,000 100,000,000	0 0 0	750,000,000 500,000,000 100,000,000	1M USD LIBOR 3M GBP LIBOR 3M GBP LIBOR	0.08% 0.40% 0.40%	0.25400% 0.31950% 0.31950%	15/10/13-15/11/13 15/10/13-15/01/14 15/10/13-15/01/14	15/11/2013 15/01/2014 15/01/2014	164,042 1,158,822 231,764	n/a Oct-2016 Jan-2017	Apr-2014 Oct-2054 Oct-2054	Sched AM Sched AM Sched AM	Public Public Retained

*All Notes are listed on the London Stock Exchange.

Combined Credit Enhancement	Total £		Current note subordination	Subordination +Reserve Fund	% Required
Class A Notes	£9,328,861,899	81.35%	18.65%	23.14%	8.30%
Class B Notes	£123,177,134	1.07%	17.57%	22.06%	5.70%
Class Z Notes	£2,015,000,000	17.57%	0.00%	0.00%	0.00%
	£11,467,039,033	100.00%			
Funding Reserve Fund Required Amount	£515,000,000	4.49%			

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal shortfall in period	£0
Cumulative principal shortfall	£0
Cumulative net loss	£0
Excess principal paid in current period	£0

Funding Reserve Fund	
Balance brought forward	£515,000,000
Drawings	£0
Top up	£0
Balance carried forward	£515,000,000

Excess Spread	
Excess spread this month annualised	1.59%
Excess spread rolling 12 month average	1.44%

*excess spread is calculated at each quarterly Interest Payment Date

Funding Principal Ledger-AAA	£576,703,659
Funding Principal Ledger-AA	£0
Funding Principal Ledger-A	£0
Funding Principal Ledger-BBB	£0
Funding Principal Ledger	£576,703,659

Accounts as at 31 October 2013	Counterparty	Rate	Amount
Mortgages Trustee GIC	Santander UK	Libor	139,026,571
Funding GIC	Santander UK	Libor	516,277,605
Funding Transaction Account	Santander UK	Libor - 0.25%	46,961
Panel Banks	-	-	-

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WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL			FUNDING REVENUE WATERFALL			ISSUER REVENUE WATERFALL		
<i>*for distribution period 9th September - 8th October</i>			<i>*for interest period 15th October - 15th January 2014</i>					
(a)	Mortgages Trustee fees	-	(a)	Funding Security Trustee fees	-	(a)	Issuing Entity Security Trustee fees	-
	Other third party payments	-		Fee under Intercompany Loan	-		Note Trustee fees	-
				Other third party payments	282,619.45		Agent Bank fees etc.	-
(b)	Servicer fees	1,093,258.27	(b)	Cash Manager fees	30,000.00	(b)	Other third party payments	-
(c)	Funding Seller	37,257,860.54	(c)	Funding Corporate Services fees	-	(c)	Issuing Entity Cash Manager fees	30,000.00
		-1,879,246.51		Account Banks fees	-		Issuing Entity Corporate Services Provider fees	-
							Issuing Entity Account Bank fees	-
			(d)	Payment to Funding 1 Swap Provider	92,494,466.48	(d)	Interest on Class A Notes	51,398,761.92
							(including any payments to Issuing Entity Swap Providers)	41,774,055.57
			(e)	Interest on AAA Term Advances	51,398,761.92	(e)	Interest on Class B Notes	831,507.07
			(f)	Credit to AAA Principal Deficiency Ledger	-		(including any payments to Issuing Entity Swap Providers)	593,669.33
						(f)	Interest on Class M Notes	-
			(g)	Interest on AA Term Advances	831,507.07		(including any payments to Issuing Entity Swap Providers)	-
			(h)	Credit to AA Principal Deficiency Ledger	-	(g)	Interest on Class C Notes	-
							(including any payments to Issuing Entity Swap Providers)	-
(a)	Funding	-	(i)	Interest on A Term Advances	-	(h)	Interest on Class Z Notes	7,158,105.87
			(j)	Credit to A Principal Deficiency Ledger	-			
						(i)	Excluded issuer swap payments	-
(b)	Seller	291,610,063.94	(k)	Interest on BBB Term Advances	-			
			(l)	Credit to BBB Principal Deficiency Ledger	-			
			(m)	Swap termination payments	-	(j)	Issuing Entity profit	1,250.00
			(n)	Credit to First Reserve Fund	515,000,000.00	ISSUER PRINCIPAL WATERFALL		
			(o)	Additional credit to First Reserve Fund	-	(a)	Repayment of Class A Notes	577,440,946.61
			(p)	Credit to Liquidity Reserve Fund	-		(including principal payments to class A swap providers)	533,679,058.26
			(q)	Credit to NR Principal Deficiency Ledger	737,308.51	(b)	Repayment of Class B Notes	-
							(including principal payments to class A swap providers)	-
			(r)	Interest on NR Term Advances	7,158,105.87	(c)	Repayment of Class M Notes	-
							(including principal payments to class A swap providers)	-
			(s)	Excluded swap payments (with respect to the Issuer) and other fees under the Intercompany Loan Agreement	-	(d)	Repayment of Class C Notes	-
							(including principal payments to class A swap providers)	-
			(t)	Payment of Funding Start-up Loan	-	(e)	Repayment of Class Z Notes	-
			(u)	Profit to Funding	1,250.00			
			(v)	Deferred Consideration	39,232,514.78			
			FUNDING PRINCIPAL WATERFALL					
			<i>* To be read in conjunction with rules on pgs 181- 185 of the base prospectus</i>					
			(a)	Repayment of AAA Term Advances	577,440,946.61			
			(b)	Credit to Cash Accumulation Ledger	-			
			(c)	Repayment of AA Term Advances	-			
			(d)	Repayment of A Term Advances	-			
			(e)	Repayment of BBB Term Advances	-			
			(f)	Repayment of NR Term Advances	-			

SWAP PAYMENTS

Note	Swap Counterparty	Currency Notional	Receive Reference Rate	Receive Margin	Receive Rate	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
Funding 1 Swap	ANTS	11,733,071,202.33	3M GBP LIBOR	See Funding Swap Confirm*	2.3885%	70,626,516.31	11,733,071,202.33	3M GBP LIBOR	See Funding Swap Confirm*	3.1271%	92,494,466.48
2010-1 A2	ANTS	900,000,000.00	3M USD LIBOR	1.4000%	1.6681%	1,918,315.00	552,825,553.00	3M GBP LIBOR	1.4750%	1.9844%	1,382,540.68
2010-1 A3	ANTS	500,000,000.00	3M EURIBOR	1.4000%	1.6180%	1,033,722.22	438,100,000.00	3M GBP LIBOR	1.6613%	2.1706%	1,198,461.32
2010-1 A4	ANTS	750,000,000.00	3M EURIBOR	1.5000%	1.7180%	3,292,833.33	657,150,000.00	3M GBP LIBOR	1.7325%	2.2419%	3,713,400.89
2010-1 A5	ANTS	375,000,000.00	GBP Fixed	4.0100%	4.0100%	7,516,875.00	375,000,000.00	3M GBP LIBOR	1.6250%	2.1344%	2,017,427.67
2011-1 A2	ANTS	700,000,000.00	3M USD LIBOR	1.3500%	1.6181%	2,039,096.29	432,125,439.84	3M GBP LIBOR	1.4630%	1.9724%	1,513,367.48
2011-1 A3	ANTS	650,000,000.00	3M EURIBOR	1.3500%	1.5680%	1,834,821.21	554,450,000.00	3M GBP LIBOR	1.7550%	2.2644%	2,229,234.06
2011-1 A4	ANTS	500,000,000.00	3M EURIBOR	1.4500%	1.6680%	2,131,333.33	426,500,000.00	3M GBP LIBOR	1.8560%	2.3654%	2,542,815.90
2011-3 A2	ANTS	2,000,000,000.00	3M USD LIBOR	1.5500%	1.8181%	8,455,902.11	1,268,431,901.06	3M GBP LIBOR	1.5406%	2.0500%	5,964,086.00
2011-3 A3	ANTS	200,000,000.00	3M EURIBOR	1.4000%	1.6180%	752,524.59	174,540,000.00	3M GBP LIBOR	1.9175%	2.4269%	971,549.86
2011-3 A5	ANTS	500,000,000.00	3M USD LIBOR	1.7500%	2.0181%	2,578,683.33	316,455,696.20	3M GBP LIBOR	1.7550%	2.2644%	1,806,164.04
2011-3 A6	ANTS	250,000,000.00	3M USD LIBOR	1.7500%	2.0181%	1,289,341.67	158,227,848.10	3M GBP LIBOR	1.7550%	2.2644%	903,082.02
2012-1 A2	DB	500,000,000.00	3M USD LIBOR	1.6500%	1.9181%	2,450,905.56	325,023,564.21	3M GBP LIBOR	1.9425%	2.4519%	2,008,671.98
2012-1 A3	ANTS/DB/Natixis	1,200,000,000.00	3M EURIBOR	1.5500%	1.7680%	5,421,866.67	997,770,000.00	3M GBP LIBOR	2.4173%	0.0293%	7,306,362.45
2012-1 A5	ANTS	20,000,000,000.00	3M JPY LIBOR	1.2500%	1.4064%	71,102,850.00	169,491,525.42	3M GBP LIBOR	2.0000%	2.5055%	1,058,743.91
2012-2 A1	ANTS	1,250,000,000.00	3M USD LIBOR	1.5500%	1.8181%	5,807,819.44	785,175,879.40	3M GBP LIBOR	1.5900%	2.0994%	4,154,827.22
2012-3 B1	ANTS	140,000,000.00	3M USD LIBOR	2.2000%	2.4681%	883,031.33	90,177,133.66	3M GBP LIBOR	2.1025%	2.6119%	593,669.33
2012-4 A1	DB	650,000,000.00	3M EURIBOR	0.7500%	0.9680%	1,607,955.56	510,528,595.43	3M GBP LIBOR	1.3575%	1.8669%	2,402,323.22
2013-1 A1	ANTS	750,000,000.00	1M USD LIBOR	0.0800%	0.2623%	158,472.92	496,853,262.67	3M GBP LIBOR	0.0295%	0.4799%	600,996.87

COLLATERAL

Note	Collateral Postings	Counterparty

There was no collateral posted during the reporting period 01-October-13 to 31-October-13

TRIGGER EVENTS	
Asset Amount debited to AAA Principal Deficiency Sub Ledger, unless certain criteria are met	None
Non Asset Insolvency Event occurs in relation to Seller. Seller's role as Servicer terminated & new servicer appointed within 60 days. The then current Seller Share is less than the Minimum Seller Share.	None None None
An Arrears Trigger Event will occur if:	
(i) the Outstanding Principal Balance of the Loans in arrears for more than 90 days divided by the Outstanding Principal Balance of all of the Loans in the Mortgages Trust (expressed as a percentage) exceeds 2 per cent.; or	Triggered
(ii) the Issuer does not exercise its option to redeem the Issuing Entity Notes on the relevant step-up date pursuant to the Terms and Conditions of the Issuing Entity Notes (but only where such right of redemption arises on or after a particular specified date and not as a result of the occurrence of any event specified in the Terms and Conditions of the relevant Issuing Entity Notes)	None
Full details of all Trigger Events can be found within the Holmes Master Issuer plc base prospectus	

Notes

1 Weighted Average Indexed LTV (Halifax HPI)

These figures have been calculated on a new and improved valuation basis as per the special schedule issued along with the February 2009 report. The latest automated valuation model update was run in Q3 2013

2 Arrears

This arrears multiplier is calculated as the arrears amount (which is the difference between the expected monthly repayments and the amount that has actually been paid, i.e. a total of under and/or over payments) divided by the monthly amount repayable. It is recalculated every time the arrears amount changes, i.e. on the date when a payment is due.

3 Defaults

For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties been taken into possession.

4 CPR

The splits between scheduled and unscheduled Principal Receipts for a given month are derived from a forecast of scheduled Principal Receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled Principal Receipts during the period. For a period in which a Mortgages Trust replenishment occurs, a straight-lining method is used to estimate the scheduled Principal Receipts received on the replenished Mortgages Trust for the remainder of the month.

5 W

Savings balance

6 X

Current balance of Loans in the trust property multiplied by 4.82%

7 Y

Flexible drawings set-off risk

8 Z

Breach of Mortgage Sale Agreement

9 AA

Reward loans cashbacks

10 Excess Spread calculation

Excess spread is calculated by dividing (excess cash available for payment below the Funding Reserve Fund in the reserve waterfall) by (the weighted average Funding Share for the relevant period.)

All capitalised terms used in this investor report have the meaning or descriptions assigned to them in the Holmes Master Issuer plc base prospectus.